



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

In a reverse of April, a weak Canadian dollar in May (down 3.5%) turned a flat market into a solid gain in Canadian dollar terms. Despite good earnings reports from our two largest Chinese solar holdings and takeover speculation in our American agricultural holding, the Andersons, GEF performance fell slightly shy of market and Clean Tech averages.

The quarterly financial updates from both Trina Solar and Jinko Solar this month underscored our conviction in these investments. Shipments of solar modules, margins, and earnings all beat expectations and management of both talked of running at full capacity and further margin expansion for the balance of the year. Trina and Jinko, both valued at around 5 times cash flows, are supplying the fastest growing sub-sector of the clean economy. They have healthy balance sheets and their ownership of downstream Chinese developments is expanding rapidly.

This contrasts with the considerably more expensive American renewable yieldcos (utilities engineered to pay out virtually all cash flows to investors). Yieldcos have captured the obsession of American investors in this lower interest rate environment. We believe, however, the Yieldco model focuses growth on expensive acquisition strategies usually financed through continual debt and equity issuance.

You will note that Trina and Jinko have climbed to be among our top five holdings. We also hold Canadian Solar and started a position in JA Solar this month. Expect this to remain a top theme in the GEF in the months and years to come.

FUND PRICE (AS OF MAY 31, 2015): \$12.02 (CLASS A), \$12.61 (CLASS F), \$13.86 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

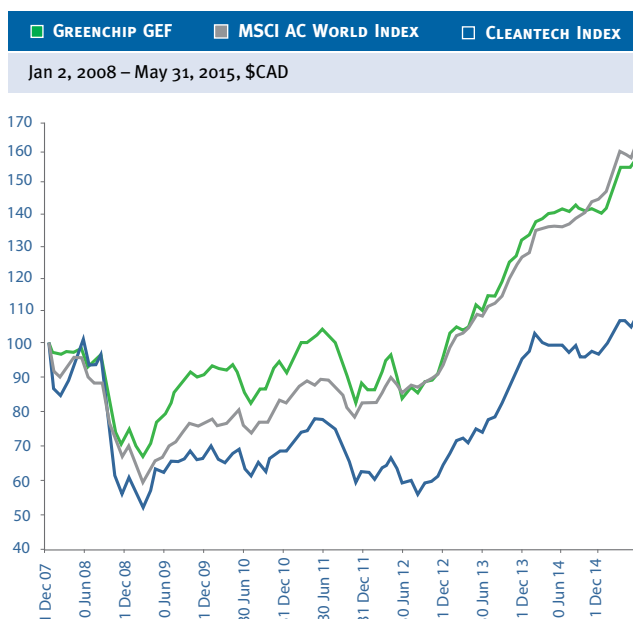
NAV RETURN % (\$CAD)	JAN 2015	FEB 2015	MAR 2015	APR 2015	MAY 2015	JUN 2015	JUL 2015	AUG 2015	SEP 2015	OCT 2015	NOV 2015	DEC 2015	YTD
Greenchip GEF	2.9	6.6	1.4	-1.1	3.0	--	--	--	--	--	--	--	13.4%
MSCI World	7.5	4.2	-0.2	-2.1	3.4	--	--	--	--	--	--	--	13.2%
Cleantech	6.5	7.1	0.0	-3.4	5.0	--	--	--	--	--	--	--	15.8%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD	CLEANTECH
1 Month	3.0%	3.4%	5.0%
3 Month	3.3%	1.1%	1.5%
6 Month	11.1%	13.2%	15.2%
1 Year	11.7%	21.5%	10.7%
3 Year*	23.9%	24.6%	21.1%
5 Year*	13.3%	16.8%	11.1%
Since Inception*	6.4%	6.9%	1.1%
2014	6.9%	14.4%	-0.3%
2013	35.8%	35.2%	46.3%
2012	11.7%	13.3%	4.9%
2011	-10.1%	-3.2%	-16.2%
2010	2.6%	5.9%	1.7%
2009	23.3%	10.4%	17.2%

* annualized performance

GROWTH OF \$100 (GROSS)



Disclaimer: Commissions, trailing commissions, management fees and expenses all may be associated with the Greenchip Global Equity Fund (the "Fund"). The investments discussed above may not be suitable for all investors. Some conditions apply. Investors should carefully review the Fund's Offering Memorandum, including the risk factors detailed therein under the heading "Risk Factors", prior to investing in the Fund. The indicated rates of return for the Fund, if any, are historical total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. There can be no assurance that the Fund objectives will be met. The Morgan Stanley World Index has been chosen as the benchmark for the Fund because it is the most relevant available index for comparison given the diversification of the Fund. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. Any opinions expressed in the commentary are those of the author and do not necessarily reflect the views and opinions of the Manager or any distributor of the Fund. The views expressed are of a general nature and should not be interpreted as investment advice to you in any way. Please consult a qualified financial advisor before making an investment decision. The portfolio manager/advisor/sub-advisor has a direct interest in the management and performance fees of the Fund, and may, at any given time, have a direct interest in the Fund itself.

The investment objective of the Fund is to outperform the Morgan Stanley World Index over a full market cycle. The Fund invests in publicly listed companies located around the world that operate in our targeted environmental sectors and that we believe are trading at a discount to their future cash generation potential.

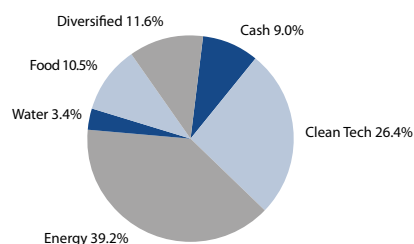
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	PURCHASE AND REDEMPTIONS: Last business day of each month
BENCHMARK: MSCI World Index	CUSTODIAN: RBC Dexia Investor Services
FUND TYPE: Open end investment trust	AUDITOR: PricewaterhouseCoopers LLP
QUALIFIED PURCHASER: Accredited Investor	LEGAL COUNSEL: Miller Thomson LLP
MINIMUM INVESTMENT: \$50,000	PERFORMANCE FEE: 10% of profits above a 6% hurdle (payable only on redemption)
RRSP ELIGIBLE: Yes	MANAGEMENT FEES: Class A: 1.5 % Class F: 1.0 % Class I: Negotiable
FUNDSERV CODES: Class A: eco 100 Class F: eco 200 Class I: eco 300	

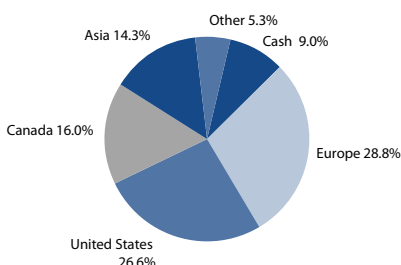
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,560,378.80	5.5%
AGCO	United States	Mid	Food	\$1,521,270.22	5.3%
Jinko Solar	Asia	Mid	Energy	\$1,256,054.02	4.4%
Trina Solar	Asia	Mid	Energy	\$1,235,270.62	4.3%
Boralex	Canada	Small	Energy	\$1,197,650.00	4.2%
AVX Corp	United States	Mid	Clean Tech	\$1,062,762.13	3.7%
LSB Industries	United States	Small	Energy	\$1,061,763.53	3.7%
Siemens	Europe	Large	Diversified	\$1,050,929.73	3.7%
KSB	Europe	Mid	Water	\$956,864.46	3.4%
The Andersons	United States	Mid	Food	\$913,233.97	3.2%
AMEC	Europe	Mid	Clean Tech	\$904,761.90	3.2%
Infigen Energy	Australia	Small	Energy	\$808,828.98	2.8%
New Flyer Industries	Canada	Small	Clean Tech	\$759,720.00	2.7%
Faiveley	Europe	Mid	Clean Tech	\$752,545.43	2.6%
Canadian Solar	Asia	Small	Energy	\$713,438.69	2.5%
Philips Group	Europe	Large	Diversified	\$705,073.42	2.5%
Cosan	Brazil	Mid	Energy	\$697,648.29	2.5%
EDP Renovaveis	Europe	Mid	Energy	\$669,818.81	2.4%
Polypore International	United States	Mid	Clean Tech	\$598,262.43	2.1%
ABB	Europe	Large	Energy	\$586,129.42	2.1%
Other Equities	–	–	–	\$5,931,576.03	18.8%
Fixed Income	–	–	–	\$975,098.00	3.4%
Cash	–	–	–	\$2,555,881.54	9.0%
Total Value	–	–	–	\$28,474,960.46	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

